



Rating Rationale

Super Crop Safe Ltd.

17 Jan 2018

Brickwork Ratings revises ratings for the Bank Loan Facilities of Rs. 14.00 Crs of Super Crop Safe Ltd.

Particulars

Facility Rated	Previous Limits (Rs. Crs)	Present Limits (Rs. Crs)	Tenure	Previous Rating (Dec 2016)	Present Rating *
Fund Based	6.75	12.00	Long Term	BWR BB+ (Pronounced BWR Double B Minus) Outlook: Stable	BWR BBB- (Pronounced BWR Triple B Minus) Outlook: Stable Upgraded
	.	12.00			
	2.00	----			
Non-Fund Based	3.00	2.00	Short Term	BWR A4 (Pronounced BWR A Four Plus)	BWR A3 (Pronounced BWR A Three) Upgraded
	.00	2.00			
	(0. 0)	-----			
Total	9.75	Rs. 14.00 Crores (Rupees Fourteen Crores.)			

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Rationale/Description of Key Rating Drivers/Rating sensitivities:

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Analytical Approach (Wherever applicable):

Company Financial Performance

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Key Financial Figures			
Particulars	Unit	FY16 (A)	FY17(A)
Total Operating Income	Rs. Crores	72.17	74.98
EBIDTA	Rs. Crores	3.11	4.80
PAT	Rs. Crores	1.20	2.88
Tangible Net worth	Rs. Crores	10.40	22.45
Total Debt : Tangible Net Worth	Times	0.60	0.40

Rating History for the last three years:

Sl. No.	Instrument/Facility	Current Rating (Year 2018)			Rating History		
			()		201	201	201
	Fund Based	Long Term	12.00	BWR BBB- Stable Upgraded	BWR BB+ Stable		
	Cash Credit		12.00				
	Non-Fund Based	Short Term	2.00	BWR A3 Upgraded	BWR A4		
	Letter of Credit		2.00				
	Total Limits		14.00	INR Fourteen Crores Only.			

Hyperlink/Reference to Applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Companies](#)
- [Short Term Debt](#)

